



GOVERNMENT GAZETTE

OF THE

REPUBLIC OF NAMIBIA

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No. 4731

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GOVERNMENT NOTICE

No. 78 Promulgation of Long-term Insurance Amendment Act, 2011 (Act No. 2 of 2011),
of the Parliament 1

Government Notice

OFFICE OF THE PRIME MINISTER

No. 78

2011

PROMULGATION OF ACT OF PARLIAMENT

The following Act which has been passed by the Parliament and signed by the President in terms of the Namibian Constitution is hereby published in terms of Article 56 of that Constitution.

No. 2 of 2011: Long-term Insurance Amendment Act, 2011.

Act No. 2, 2011

LONG-TERM INSURANCE AMENDMENT ACT, 2011

EXPLANATORY NOTE:

- _____ Words underlined with a solid line indicate insertions in existing provisions.
- [] Words in bold type in square brackets indicate omissions from existing provisions.

ACT

To amend the Long-term Insurance Act, 1998, so as to empower the Minister to make regulations prescribing the minimum or maximum amount or both the minimum and maximum amounts which a registered insurer or reinsurer may invest in or outside Namibia, authorizing the registrar to grant conditional exemption from certain provisions; and to provide for incidental matters.

(Signed by the President on 24 May 2011)

BE IT ENACTED by the Parliament of the Republic of Namibia, as follows:

Amendment of section 72 of Act No. 5 of 1998

1. Section 72 of the Long-term Insurance Act, 1998 (Act No. 5 of 1998), is amended –

(a) by the substitution for paragraph (n) of subsection (1) of the following paragraph:

“(n) **[limiting the amount which and the extent to which]** the minimum or maximum or both minimum and maximum amounts which a registered insurer **[and]** or reinsurer may invest -

(i) in or outside Namibia;

(ii) in a particular asset or in particular kinds or categories of assets whether in Namibia or elsewhere, prescribing the basis on which the **[limit]** amount shall be determined and defining the kinds or categories of assets to which the **[limit]** amount applies;” and

(b) by the insertion after paragraph (n) of the following paragraph:

“(nA) authorizing the registrar to grant conditional exemption, whether unlimited or limited in duration, from provisions of the regulations contemplated in paragraph (n);”.

Short title

2. This Act is called the Long-term Insurance Amendment Act, 2011.